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## INTRODUCTION

This issue of the *Journal* addresses certain problems that arise as the inevitable byproduct of the rapidly increasing globalization of the world's securities markets. An inevitable result of the daily rotation of the earth upon its axis is the opportunity for securities traders to profiteer from inside information that is procured, for example, at a breakfast meeting in London, and ultimately traded upon that afternoon on the New York Exchange. Conversely, the market manipulation of a stock traded in the United States market may also affect the market for that stock in London, Paris and Tokyo.

The Problems of Enforcement in the Multinational Securities Market Roundtable of March 27, 1987, hosted by the University of Pennsylvania Law School, convened a distinguished group of international legal scholars and international leaders from business and government to discuss certain areas of common agreement and disagreement of securities law enforcement practice and policy. The discussions centered upon two hypothetical violations of United States securities law, and the papers that dealt with the attendant issues: the two major papers were presented by Edward F. Greene and Harvey L. Pitt (and their respective co-authors), and the four response papers were presented by various roundtable participants.

The papers that are included in this issue were submitted primarily as focal points for the discussions that took place during the Roundtable. In order to best convey the excitement and spontaneity of the roundtable discussions, the *Journal* has attempted to publish the papers in the personal spoken words of the presenters. Accordingly, the text of the pieces was left virtually intact and experienced at most the slightest brush of the editorial pen.

The *Journal* is pleased to present on this occasion a summary of the proceedings of the Problems of Enforcement in the Multinational Securities Market Roundtable and the full texts of both the papers presented and the response papers.

—Editors